

05-1592
BRIDGFORTH & BUNTIN
P. O. BOX 241
SOUTHAVEN, MS 38671
(662) 393-4450

1403315

11/29/05 10:22:53
BK 2.361 PG 42
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Return To: MERCHANTS & FARMERS BANK
P. O. BOX 520
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11/19/06 9:49:42
BK 2.395 PG 259
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

(name, address, phone number)

____ State of Mississippi _____ **CORRECTION** _____ Space Above This Line For Recording Data _____

MODIFICATION OF DEED OF TRUST

DATE AND PARTIES. The date of this Real Estate Modification (Modification) is 11-04-2005
_____. The parties and their addresses are:

GRANTOR: SPRING PLACE ESTATES, LLC, A MISSISSIPPI LIMITED LIABILITY COMPANY
1785 NOTTINGHAM DR.
SOUTHAVEN, MS 38671

TRUSTEE: L. SCOTT PICKLE
P.O. BOX 520
KOSCIUSKO, MS 39090

LENDER: MERCHANTS & FARMERS BANK
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF MISSISSIPPI
P. O. BOX 520
KOSCIUSKO, MS 39090

BACKGROUND. Grantor and Lender entered into a Security Instrument dated 03-27-2003
_____ and recorded on 04-01-2003 _____. The
Security Instrument was recorded in the records of DESOTO
_____ County, Mississippi at BOOK: 1688 AND PAGE: 408

_____. The property
is located in DESOTO _____ County at 4500 BLOCK OF COLLEGE RD. E, OLIVE BRANCH, MS 38654

Described as: SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

Merchants & Farmers

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MODIFICATION. For value received, Grantor and Lender agree to modify the original Security Instrument. Grantor and Lender agree that this Modification continues the effectiveness of the original Security Instrument. The Security Instrument was given to secure the original debts and obligations (whether identified as Secured Debts, Sums Secured, or otherwise) that now have been modified. Together with this Modification, the Security Instrument now secures the following debts and all extensions, renewals, refinancings, modifications and replacements. *(Include items such as borrower's name, note or contract amounts, interest rates (whether variable), maturity dates, etc.)* SPRING PLACE ESTATES LLC

NOTE #1403345

IN THE AMOUNT OF \$2,327,992.00

MATURITY DATE 11/04/2006

SUBSTITUTION OF COLLATERAL:

The attached Exhibit "B" will replace the original ADDENDUM attached to Deed of Trust.


☒ **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by the Security Instrument at any one time will not exceed \$ 2,970,000.00 ☐ which is a \$ ☐ increase ☐ decrease in the total principal amount secured. This limitation of amount does not include interest and other fees and charges validly made pursuant to the Security Instrument. Also, this limitation does not apply to advances made under the terms of the Security Instrument to protect Lender's security and to perform any of the covenants contained in the Security Instrument.

WARRANTY OF TITLE. Grantor warrants that Grantor is or will be lawfully seized of the estate conveyed by the Security Instrument and has the right to grant, bargain, convey, sell, and mortgage the property. Grantor also warrants that such same property is unencumbered, except for encumbrances of record.


CONTINUATION OF TERMS. Except as specifically amended in this Modification, all terms of the Security Instrument remain in effect.

SIGNATURES: By signing below, Grantor agrees to the terms and covenants contained in this Modification. Grantor also acknowledges receipt of a copy of the Modification.

GRANTOR: SPRING PLACE ESTATES, LLC

 (Signature) JON REEVES, MANAGER	11-4-05 (Date)	_____ (Signature)	_____ (Date)
_____ (Signature)	_____ (Date)	_____ (Signature)	_____ (Date)
_____ (Signature)	_____ (Date)	_____ (Signature)	_____ (Date)

LENDER: MERCHANTS & FARMERS BANK

By 
DERICK BIGLANE

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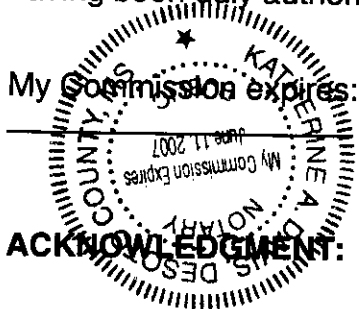
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ACKNOWLEDGMENT:

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 4th day of November, 2005, within my jurisdiction, the within named Jon Reeves, who acknowledged that he is Manager of Spring Place Estates, LLC, and that in said representative capacity he executed the above and foregoing instrument after first having been duly authorized so to do.

My Commission expires:



Katherine A. Davis
NOTARY PUBLIC

ACKNOWLEDGMENT:

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 4th day of November, 2005, within my jurisdiction, the within named Derick Biglane, who acknowledged that he is Vice President of Merchants & Farmers Bank, and that in said representative capacity he executed the above and foregoing instrument after first having been duly authorized so to do.

My Commission expires:



Katherine A. Davis
NOTARY PUBLIC

ADDENDUM

A 115.82, MORE OR LESS, ACRE TRACT OF LAND BEING LOCATED IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 7 WEST; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 1932.64 FEET TO A POINT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 43.22 FEET TO A POINT IN A DITCH AND THE NORTH RIGHT OF WAY LINE OF COLLEGE ROAD (80 FOOT RIGHT OF WAY), SAID POINT BEING THE TRUE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND; THENCE, ALONG SAID DITCH NORTH 50 DEGREES 50 MINUTES 49 SECONDS WEST, 199.51 FEET TO A POINT; THENCE NORTH 01 DEGREES 53 MINUTES 57 SECONDS EAST, 82.81 FEET TO A POINT; THENCE NORTH 12 DEGREES 06 MINUTES 56 SECONDS EAST, 84.07 FEET TO A POINT; THENCE NORTH 01 DEGREES 55 MINUTES 44 SECONDS EAST, 633.74 FEET TO A POINT; THENCE NORTH 21 DEGREES 57 MINUTES 40 SECONDS EAST, 213.82 FEET TO A POINT; THENCE NORTH 25 DEGREES 56 MINUTES 19 SECONDS EAST, 113.63 FEET TO A POINT; THENCE NORTH 37 DEGREES 03 MINUTES 43 SECONDS EAST, 108.09 FEET TO A POINT; THENCE NORTH 27 DEGREES 09 MINUTES 24 SECONDS EAST, 246.27 FEET TO A POINT; THENCE NORTH 74 DEGREES 06 MINUTES 51 SECONDS EAST, 98.75 FEET TO A POINT; THENCE NORTH 28 DEGREES 32 MINUTES 03 SECONDS EAST, 149.19 FEET TO A POINT; THENCE NORTH 36 DEGREES 29 MINUTES 57 SECONDS EAST, 69.16 FEET TO A POINT; THENCE NORTH 00 DEGREES 43 MINUTES 21 SECONDS EAST, 68.06 FEET TO A POINT; THENCE NORTH 21 DEGREES 18 MINUTES 43 SECONDS EAST, 99.91 FEET TO A POINT; THENCE NORTH 69 DEGREES 32 MINUTES 50 SECONDS EAST, 110.93 FEET TO A POINT; THENCE NORTH 10 DEGREES 07 MINUTES 02 SECONDS EAST, 125.59 FEET TO A POINT; THENCE NORTH 10 DEGREES 07 MINUTES 02 SECONDS EAST, 125.59 FEET TO A POINT; THENCE NORTH 63 DEGREES 31 MINUTES 05 SECONDS EAST, 70.98 FEET TO A POINT; THENCE NORTH 20 DEGREES 28 MINUTES 30 SECONDS EAST, 121.87 FEET TO A POINT; THENCE NORTH 34 DEGREES 05 MINUTES 02 SECONDS WEST, 53.16 FEET TO A POINT; THENCE NORTH 37 DEGREES 29 MINUTES 42 SECONDS EAST, 174.97 FEET TO A POINT; THENCE NORTH 01 DEGREES 40 MINUTES 31 SECONDS WEST, 90.20 FEET TO A POINT; NORTH 44 DEGREES 40 MINUTES 26 SECONDS EAST, 122.31 FEET TO A POINT; THENCE, DEPARTING SAID DITCH, SOUTH 89 DEGREES 23 MINUTES 49 SECONDS EAST, 1325.60 FEET TO A ½" IRON PIPE (SET); THENCE SOUTH 00 DEGREES 45 MINUTES 03 SECONDS 2597.95 FEET TO A ½" IRON PIPE (SET) IN THE NORTH RIGHT OF

WAY LINE OF COLLEGE ROAD (80 FOOT RIGHT OF WAY); THENCE, ALONG SAID RIGHT OF WAY LINE THE FOLLOWING CALLS, A CURVE TO THE LEFT WITH THE FOLLOWING ATTRIBUTES: DELTA ANGLE OF 10 DEGREES 59 MINUTES 26 SECONDS, RADIUS OF 618.83 FEET, ARC LENGTH OF 118.70 FEET, CHORD BEARING OF NORTH 83 DEGREES 45 MINUTES 31 SECONDS WEST, CHORD DISTANCE OF 118.52 FEET TO A ½" IRON PIPE (SET); THENCE NORTH 89 DEGREES 15 MINUTES 14 SECONDS WEST, 715.22 FEET TO A ½" IRON PIPE (SET); THENCE A CURVE TO THE RIGHT WITH THE FOLLOWING ATTRIBUTES: DELTA ANGLE OF 00 DEGREES 42 MINUTES 49 SECONDS, RADIUS OF 14090.78 FEET, ARC LENGTH OF 175.50 FEET, CHORD BEARING OF NORTH 89 DEGREES 36 MINUTES 38 SECONDS WEST, 175.50 FEET TO A ½" IRON PIPE (SET); THENCE NORTH 89 DEGREES 58 MINUTES 03 SECONDS WEST, 168.05 FEET TO A ½" IRON PIPE (SET); THENCE A CURVE TO THE LEFT WITH THE FOLLOWING ATTRIBUTES: DELTA ANGLE OF 00 DEGREES 33 MINUTES 50 SECONDS, RADIUS OF 17739.00 FEET, ARC LENGTH OF 174.61 FEET, CHORD BEARING OF NORTH 89 DEGREES 41 MINUTES 08 SECONDS WEST, CHORD DISTANCE OF 174.61 FEET TO A ½" IRON PIPE (SET); THENCE NORTH 89 DEGREES 24 MINUTES 13 SECONDS WEST, 212.27 FEET TO A ½" IRON PIPE (SET); THENCE A CURVE TO THE RIGHT WITH THE FOLLOWING ATTRIBUTES: DELTA ANGLE OF 01 DEGREE 13 MINUTES 27 SECONDS, RADIUS OF 26173.27 FEET, ARC LENGTH OF 559.24 FEET, CHORD BEARING OF NORTH 88 DEGREES 47 MINUTES 29 SECONDS WEST, 559.23 FEET TO THE POINT OF BEGINNING, CONTAINING 115.82, MORE OR LESS, ACRES OF LAND AND BEING SUBJECT TO ALL CODES, COVENANTS, RESTRICTIONS, REGULATIONS, REVISIONS, EASEMENTS, AND RIGHTS OF WAY OF RECORD.

EXHIBIT "B"

Lots 1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 16, 19, 23, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 54, and 55, Spring Place Estates, situated in Section 11, Township 2 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 87, Page 36, in the office of the Chancery Clerk of DeSoto County, Mississippi